

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**350 Bedford Street - Suite 301  
Stamford, CT. 06901  
Telephone: 203-252-2564  
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December 18, 2006

**Invoice No. 14206****Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801****RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period November 1, 2006 through November 30, 2006 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	3.60	\$2,016.00
James Sinclair - Senior Managing Director	48.00	\$25,440.00
Robert Mathews - Managing Director	16.40	\$8,446.00
Peter Rubsam - Managing Director	31.90	\$16,428.50
Aaron Prills - Director	24.00	\$9,600.00
Elizabeth Tersigni - Senior Manager	21.90	\$7,884.00
Dottie-Jo Collins - Manager	8.90	\$2,670.00
<u>Expenses (see Schedule C)</u>		
Telephone, FAX, Xerox		\$93.90
<b>TOTAL</b>		<b>\$72,578.40</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

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Summary of Professional Services Rendered: November 1-30, 2006

Name	Position	Schedule	Rate (2006)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$560	3.60	\$2,016.00
James Sinclair	Senior Managing Director	Schedule A	\$530	48.00	\$25,440.00
Robert Mathews	Managing Director	Schedule A	\$515	16.40	\$8,446.00
Peter Rubsam	Managing Director	Schedule A	\$515	31.90	\$16,428.50
Aaron Prills	Director	Schedule A	\$400	24.00	\$9,600.00
Elizabeth Tersigni	Senior Manager	Schedule A	\$360	21.90	\$7,884.00
Dottie-Jo Collins	Manager	Schedule A	\$300	8.90	\$2,670.00
<b>Total Professional Services- Schedule A:</b>				154.70	\$72,484.50
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$93.90
<b>TOTAL DUE THIS INVOICE</b>					<b>\$72,578.40</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

# W.R. Grace

## Schedule A

**Services Rendered during the Period: November 1, 2006 through November 30, 2006**

Date		Comment	Task Code	Hours	2006 Rate	Total
<b>Loreto Tersigni - President</b>						
11/1/06	LT	Review engagement status and schedule of work product deliverables to ACC counsel	26	0.70	\$560.00	\$392.00
11/6/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.40	\$560.00	\$224.00
11/13/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.50	\$560.00	\$280.00
11/14/06	LT	Discussion with ACC counsel regarding liquated insurance amount and sources	16	0.50	\$560.00	\$280.00
11/20/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.50	\$560.00	\$280.00
11/20/06	LT	Review fee application for October 2006 including timekeeper daily entries	11	1.00	\$560.00	\$560.00
<b>Sub-Total</b>				3.60		\$2,016.00

### James Sinclair - Senior Managing Director

11/3/06	JS	Review, update debt capacity analysis for exit financing settlement discussions.	16	1.80	\$530.00	\$954.00
11/3/06	JS	Review Recommendations and Calendar memoranda from ACC counsel, memoranda from ACC counsel re Motion to Compel, questionnaires, x-rays and related matters for planning of work and assignments.	26	2.50	\$530.00	\$1,325.00
11/3/06	JS	Further review and updates to debt capacity analysis for exit financing for settlement discussions.	16	1.70	\$530.00	\$901.00
11/6/06	JS	Review, updated debt capacity analysis for exit financing for settlement discussions.	16	1.00	\$530.00	\$530.00
11/7/06	JS	Commence review of 3rd Quarter 2006 Financial Briefing from Company for due diligence, monitoring and in preparation for conference call with Company on 11/14/06.	26	2.70	\$530.00	\$1,431.00
11/8/06	JS	Commence review of 3rd Quarter 2006 10-Q for due diligence, monitoring and in preparation for conference call with Company on 11/14/06.	26	3.00	\$530.00	\$1,590.00
11/8/06	JS	Review further debt capacity analysis for exit financing for settlement discussions.	16	1.50	\$530.00	\$795.00
11/9/06	JS	Review, update debt capacity analysis for exit financing for settlement discussions.	16	1.20	\$530.00	\$636.00
11/9/06	JS	Discuss with E.Tersigni regarding updated debt capacity analysis for exit financing for settlement discussions.	16	0.30	\$530.00	\$159.00
11/10/06	JS	Commence review and analysis of Executive Summary 3rd Quarter 2006 for due diligence and monitoring and in preparation for conference call with Company on 11/14/06.	26	3.30	\$530.00	\$1,749.00
11/10/06	JS	Review 1st, 2nd and 3rd Quarter 2006 10-Q's in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	3.10	\$530.00	\$1,643.00
11/10/06	JS	Continue review and analysis of 3rd Quarter 2006 Executive Summary and 3rd Quarter 2006 Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	2.30	\$530.00	\$1,219.00
11/13/06	JS	Review 2006 Plan (2/06) in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.50	\$530.00	\$795.00
11/13/06	JS	Continue review of 2nd and 3rd Quarter 2006 10-Q's, 3rd Quarter 2006 Executive Summary and 3rd Quarter 2006 Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.60	\$530.00	\$848.00
11/13/06	JS	Draft questions for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.10	\$530.00	\$583.00
11/14/06	JS	Further review of 3rd Quarter 2006 10-Q, Executive Summary and Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.40	\$530.00	\$742.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
11/14/06	JS	Amend questions for conference call with Company on 11/14/06 for due diligence and monitoring.	26	0.60	\$530.00	\$318.00
11/14/06	JS	Conference call with Company (Tarola, CFO) and financial advisers for due diligence and monitoring.	26	0.80	\$530.00	\$424.00
11/15/06	JS	Review ACC counsel and insurance adviser (Horkovich) memoranda re Equitas settlement, review various memoranda re insurance remaining for recovery analysis.	16	2.60	\$530.00	\$1,378.00
11/16/06	JS	Review notes from conference call with Company on 11/14/06, draft memorandum to ACC counsel for monitoring.	26	1.50	\$530.00	\$795.00
11/16/06	JS	Review, analyze Chemical Week report, 11/15/06, on pricing and outlook of fluid cracking catalysts for petroleum refining for due diligence and valuation.	26	1.70	\$530.00	\$901.00
11/16/06	JS	Revise unfunded pension liability memorandum to ACC counsel for valuation and distributable value for settlement discussions.	26	1.90	\$530.00	\$1,007.00
11/17/06	JS	Review memoranda from ACC counsel and Company counsel (Barbara Harding) re questionnaires and production of x-rays in preparation for hearing on 12/5/06 for estimation.	26	1.40	\$530.00	\$742.00
11/17/06	JS	Further review of 10-Q and Executive Summary, 3rd Quarter 2006 for claims analysis and distributable value for settlement discussions.	26	2.20	\$530.00	\$1,166.00
11/21/06	JS	Review ACC counsel's memoranda on recommendations and calendar for planning of work and assignments.	26	2.10	\$530.00	\$1,113.00
11/27/06	JS	Review ACC counsel's memorandum re Hearing of 11/20/06, counsel's memoranda of 11/22/06 re recommendations and calendar for planning of work and assignments in preparation for hearing on 12/5/06 for estimation.	26	2.20	\$530.00	\$1,166.00
11/30/06	JS	Review ACC counsel's memorandum re Hearing of 11/27/06 re National Union Fire, review insurance summaries for revision to recovery analysis for settlement discussions.	26	1.00	\$530.00	\$530.00
<b>Sub-Total</b>				48.00		\$25,440.00

### Robert Mathews - Managing Director

11/3/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 10/30)	16	1.00	\$515.00	\$515.00
11/3/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 10/30)	16	1.20	\$515.00	\$618.00
11/3/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 10/30)	16	1.90	\$515.00	\$978.50
11/10/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/6)	16	1.00	\$515.00	\$515.00
11/10/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/6)	16	1.20	\$515.00	\$618.00
11/10/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/6)	16	1.90	\$515.00	\$978.50
11/17/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/13)	16	1.00	\$515.00	\$515.00
11/17/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/13)	16	1.20	\$515.00	\$618.00
11/17/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/13)	16	1.90	\$515.00	\$978.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
11/27/06 RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/20)	16	1.00	\$515.00	\$515.00
11/27/06 RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/20)	16	1.20	\$515.00	\$618.00
11/27/06 RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/20)	16	1.90	\$515.00	\$978.50
<b>Sub-Total</b>			16.40		\$8,446.00

### Peter Rubsam - Managing Director

11/1/06 PR	Review and analyze WR Grace updated market multiple valuation with revised stock price and enterprise value for comparable companies	26	2.00	\$515.00	\$1,030.00
11/1/06 PR	Review and analyze updated comparable company unfunded liability and associated EBITDA multiple and sensitivity to Grace historical unfunded liability	26	1.50	\$515.00	\$772.50
11/2/06 PR	Review and analyze Cabot November 2006 8k Q4 and full year earnings announcement, segment review, restructuring items, comparison to prior year and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.10	\$515.00	\$1,081.50
11/2/06 PR	Analyze and review Blackstone model on distributable value and historical comparison of value to PI trust	26	1.40	\$515.00	\$721.00
11/3/06 PR	Analyze and review Chemtura November 8k on Q3 earnings release, comparison to 2005, business review, cash flow, merger integration, 2006 outlook and operating adjustments for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.30	\$515.00	\$1,184.50
11/6/06 PR	Analyze and review Cytec October 2006 8k on Q3 operating performance, comparison to 2005, business review, restructuring, cash flow and 2006 expectations for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/7/06 PR	Review and analyze Albemarle October 2006 8k on 3Q operating results, business review, cash flow analysis, comparison to 2005 and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.80	\$515.00	\$927.00
11/8/06 PR	Review and analyze Hercules October 2006 8k Q3 earnings announcement, business and geographical review, pricing, outlook and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/9/06 PR	Review and analyze October 2006 PPG 8k on Q3 financial results, comparison to prior year, business segment review, asbestos obligation and full year outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/10/06 PR	Review and analyze Rohm & Haas October 2006 8k Q3 earnings announcement, segment review, 2006 outlook, geographical profitability and comparison to 2005 for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/13/06 PR	Analyze and review International Flavors & Fragrances November 2006 8k on Q3 earnings release, geographical and segment review and profitability, and comparison to 2005 for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.50	\$515.00	\$772.50
11/13/06 PR	Review and analyze International Flavors & Fragrances November 2006 8k presentation slides on third quarter operating results, long range forecast, eps, cash flow analysis, strategic direction and opportunities for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.70	\$515.00	\$875.50
11/14/06 PR	Review and analyze Eastman Chemical October 2006 8k earnings announcement on 3Q, comparison to 2005, cash flow, business review and outlook, sales growth and restructuring for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
11/15/06	PR	Analyze and review Sigma Aldrich October 2006 8k Q3 earnings release, 2006 outlook, business review, cash flow review, and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.80	\$515.00	\$927.00
11/16/06	PR	Review and analyze Praxair October 2006 8k on 3Q operating results, geographical analysis, segment review, comparison to prior year and 2006 outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/17/06	PR	Analyze and review MM Warburg & Co. analyst report on BASF 3q operating results, restructuring program, integration of acquisition, cash flow, valuation and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/20/06	PR	Analyze and review Imperial Chemical Industries November 2006 earnings announcement on Q3 operating results, segment and geographical review, strategic review, comparison to prior year, cash flow, and 2006 outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.10	\$515.00	\$1,081.50
<b>Sub-Total</b>				31.90		\$16,428.50

### Aaron Prills - Director

11/1/06	AP	Reviewed Standard and Poors website for credit ratings of comparable companies as part of the Grace debt capacity analysis.	28	1.10	\$400.00	\$440.00
11/1/06	AP	Reviewed the updated Grace debt capacity analysis to analyze the comparable company ratios that should be prepared.	26	0.50	\$400.00	\$200.00
11/1/06	AP	Reviewed latest Grace market multiples valuation to analyze the comparable companies in the analysis and the midpoint range for Grace.	28	0.60	\$400.00	\$240.00
11/2/06	AP	Prepared updates to the Grace debt capacity review to analyze the credit rating range for comparable companies and the implications on Grace's potential borrowing.	26	2.10	\$400.00	\$840.00
11/2/06	AP	Reviewed prior debt capacity model to analyze the sensitivity of Grace's potential rating to various levels of debt.	28	0.70	\$400.00	\$280.00
11/3/06	AP	Reviewed the updated Grace comparable company debt capacity analysis to analyze the changes to the schedules.	28	0.60	\$400.00	\$240.00
11/8/06	AP	Reviewed updated debt capacity analysis to analyze the impact of the additional companies on the debt range.	28	1.40	\$400.00	\$560.00
11/8/06	AP	Reviewed the Grace claims recovery model and scenarios schedules to analyze the percent recoveries of each claimant group.	28	0.90	\$400.00	\$360.00
11/8/06	AP	Prepared schedule to analyze the Grace claims recovery model and current market prices to analyze the recoveries.	28	1.60	\$400.00	\$640.00
11/8/06	AP	Reviewed press articles regarding Grace's announcement of potential discontinuing of certain business lines.	28	0.70	\$400.00	\$280.00
11/9/06	AP	Updated the Grace equity and bank debt holder's schedule to analyze firms and the change over the quarter.	26	1.60	\$400.00	\$640.00
11/9/06	AP	Reviewed the Grace quarterly consolidating income statement and business segment financials from the quarterly financial briefing.	28	1.30	\$400.00	\$520.00
11/10/06	AP	Reviewed additional press releases regarding Grace's third quarter operating results.	28	0.60	\$400.00	\$240.00
11/10/06	AP	Reviewed the equity holders historical summary to analyze the largest equity holders of the company versus the latest bank holders schedule.	28	0.50	\$400.00	\$200.00
11/13/06	AP	Reviewed financials for preparation for conference call regarding third quarter results.	28	1.00	\$400.00	\$400.00
11/13/06	AP	Reviewed the qualitative section of the Grace third quarter press release.	28	0.60	\$400.00	\$240.00
11/14/06	AP	Reviewed the Grace financial briefing in preparation for the conference call with the company.	28	2.00	\$400.00	\$800.00
11/14/06	AP	Participated in conference call with company management to review third quarter results.	26	1.20	\$400.00	\$480.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
11/14/06	AP	Reviewed the Grace 10Q to analyze the insurance available to asbestos claimants.	28	0.50	\$400.00	\$200.00
11/14/06	AP	Reviewed the management's notes regarding the third quarter performance in the executive summary package.	28	1.30	\$400.00	\$520.00
11/14/06	AP	Reviewed prior financial briefings for Grace to analyze the margins for each quarter by business unit.	28	1.00	\$400.00	\$400.00
11/20/06	AP	Provided counsel with requested information from the Grace SEC 10K filings.	26	0.50	\$400.00	\$200.00
11/28/06	AP	Reviewed the latest Grace claims recovery model to analyze the recoveries of the claimant groups.	28	1.10	\$400.00	\$440.00
11/30/06	AP	Reviewed the Grace cash flow statement and cash balance accounts to analyze the legal expense relating to Libby, Montana for the month.	28	0.60	\$400.00	\$240.00
<b>Sub-Total</b>				24.00		\$9,600.00

### Elizabeth Tersigni - Senior Manager

11/1/06	ET	Researched historical stock prices and the number of shares outstanding and calculated various comparable company market capitalization as of June 30, 2006 for peer analysis for the WR-Grace debt capacity analysis.	28	2.50	\$360.00	\$900.00
11/1/06	ET	Researched historical cash flow statements, for various comparable specialty chemical companies, and calculated last twelve month capital expenditures for the peer analysis for the WR-Grace debt capacity analysis.	28	2.60	\$360.00	\$936.00
11/1/06	ET	Researched historical income statements, for various comparable specialty chemical companies, and calculated last twelve month interest expense for the peer analysis for the WR-Grace debt capacity analysis.	28	2.70	\$360.00	\$972.00
11/1/06	ET	Reviewed and prepared various debt and liquidity ratios for the comparable companies to WR-Grace for the peer analysis for the debt capacity analysis.	28	2.80	\$360.00	\$1,008.00
11/2/06	ET	Researched and prepared WR-Grace's historical stock price and shares outstanding, last twelve month capital expenditures, interest expense and EBITDA as of June 30, 2006 and prepared LTM information and various debt and liquidity ratios for comparable peer analysis for the debt capacity analysis.	28	1.20	\$360.00	\$432.00
11/3/06	ET	Researched historical stock prices and the number of shares outstanding and calculated various potential additional comparable company market capitalization as of June 30, 2006 for peer analysis for the WR-Grace debt capacity analysis.	28	2.50	\$360.00	\$900.00
11/3/06	ET	Researched and prepared historical debt levels of June 30, 2006 for potential additional comparable companies for the peer analysis for the WR-Grace debt capacity analysis.	28	1.90	\$360.00	\$684.00
11/3/06	ET	Researched historical income statements and cash flow statements for various potential additional comparable companies for the WR-Grace peer analysis for the debt capacity analysis and prepared the last twelve month EBITDA as of June 30, 2006.	28	2.40	\$360.00	\$864.00
11/6/06	ET	Reviewed and prepared various debt and liquidity ratios for the potential additional comparable companies to WR-Grace for the peer analysis for the debt capacity analysis.	28	1.90	\$360.00	\$684.00
11/8/06	ET	Reviewed and prepared comparative analysis of select financial information and key ratios for WR-Grace and comparable companies within the specialty chemicals industry and company identified comparable companies for the debt capacity analysis.	28	1.40	\$360.00	\$504.00
<b>Sub-Total</b>				21.90		\$7,884.00

### Dottie-Jo Collins - Manager

11/29/06	DC	Compilation and consolidation of services rendered in the month of November 2006	11	5.00	\$300.00	\$1,500.00
11/30/06	DC	Compilation and consolidation of services rendered in the month of November 2006	11	2.50	\$300.00	\$750.00

# W.R. Grace

## Schedule A

**Services Rendered during the Period: November 1, 2006 through November 30, 2006**

Date	Comment	Task Code	Hours	2006 Rate	Total
11/30/06	DC Category coding and preparation of November 2006 fee application	11	1.40	\$300.00	\$420.00
<b>Sub-Total</b>			8.90		\$2,670.00

**TOTAL Schedule A:** 154.70 \$72,484.50



# W.R. Grace

## Schedule B

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
11/20/06	LT	Review fee application for October 2006 including timekeeper daily entries	11	1.00	\$560.00	\$560.00
11/29/06	DC	Compilation and consolidation of services rendered in the month of November 2006	11	5.00	\$300.00	\$1,500.00
11/30/06	DC	Compilation and consolidation of services rendered in the month of November 2006	11	2.50	\$300.00	\$750.00
11/30/06	DC	Category coding and preparation of November 2006 fee application	11	1.40	\$300.00	\$420.00
<b>TOTAL Category 11: Fee Application-Applicant</b>				<b>9.90</b>		<b>\$3,230.00</b>
11/14/06	LT	Discussion with ACC counsel regarding liquated insurance amount and sources	16	0.50	\$560.00	\$280.00
11/3/06	JS	Review, update debt capacity analysis for exit financing settlement discussions.	16	1.80	\$530.00	\$954.00
11/3/06	JS	Further review and updates to debt capacity analysis for exit financing for settlement discussions.	16	1.70	\$530.00	\$901.00
11/6/06	JS	Review, updated debt capacity analysis for exit financing for settlement discussions.	16	1.00	\$530.00	\$530.00
11/8/06	JS	Review further debt capacity analysis for exit financing for settlement discussions.	16	1.50	\$530.00	\$795.00
11/9/06	JS	Review, update debt capacity analysis for exit financing for settlement discussions.	16	1.20	\$530.00	\$636.00
11/9/06	JS	Discuss with E.Tersigni regarding updated debt capacity analysis for exit financing for settlement discussions.	16	0.30	\$530.00	\$159.00
11/15/06	JS	Review ACC counsel and insurance adviser (Horkovich) memoranda re Equitas settlement, review various memoranda re insurance remaining for recovery analysis.	16	2.60	\$530.00	\$1,378.00
11/3/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 10/30)	16	1.00	\$515.00	\$515.00
11/3/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 10/30)	16	1.20	\$515.00	\$618.00
11/3/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 10/30)	16	1.90	\$515.00	\$978.50
11/10/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/6)	16	1.00	\$515.00	\$515.00
11/10/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/6)	16	1.20	\$515.00	\$618.00
11/10/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/6)	16	1.90	\$515.00	\$978.50
11/17/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/13)	16	1.00	\$515.00	\$515.00
11/17/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/13)	16	1.20	\$515.00	\$618.00
11/17/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/13)	16	1.90	\$515.00	\$978.50
11/27/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week of 11/20)	16	1.00	\$515.00	\$515.00
11/27/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week of 11/20)	16	1.20	\$515.00	\$618.00
11/27/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week of 11/20)	16	1.90	\$515.00	\$978.50
<b>TOTAL Category 16: POR and Disclosure Statement</b>				<b>27.00</b>		<b>\$14,079.00</b>
11/1/06	LT	Review engagement status and schedule of work product deliverables to ACC counsel	26	0.70	\$560.00	\$392.00
11/6/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.40	\$560.00	\$224.00
11/13/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.50	\$560.00	\$280.00

# W.R. Grace

## Schedule B

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
11/20/06	LT	Review weekly recommendations memorandum transmitted by counsel	26	0.50	\$560.00	\$280.00
11/3/06	JS	Review Recommendations and Calendar memoranda from ACC counsel, memoranda from ACC counsel re Motion to Compel, questionnaires, x-rays and related matters for planning of work and assignments.	26	2.50	\$530.00	\$1,325.00
11/7/06	JS	Commence review of 3rd Quarter 2006 Financial Briefing from Company for due diligence, monitoring and in preparation for conference call with Company on 11/14/06.	26	2.70	\$530.00	\$1,431.00
11/8/06	JS	Commence review of 3rd Quarter 2006 10-Q for due diligence, monitoring and in preparation for conference call with Company on 11/14/06.	26	3.00	\$530.00	\$1,590.00
11/10/06	JS	Commence review and analysis of Executive Summary 3rd Quarter 2006 for due diligence and monitoring and in preparation for conference call with Company on 11/14/06.	26	3.30	\$530.00	\$1,749.00
11/10/06	JS	Review 1st, 2nd and 3rd Quarter 2006 10-Q's in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	3.10	\$530.00	\$1,643.00
11/10/06	JS	Continue review and analysis of 3rd Quarter 2006 Executive Summary and 3rd Quarter 2006 Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	2.30	\$530.00	\$1,219.00
11/13/06	JS	Review 2006 Plan (2/06) in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.50	\$530.00	\$795.00
11/13/06	JS	Continue review of 2nd and 3rd Quarter 2006 10-Q's, 3rd Quarter 2006 Executive Summary and 3rd Quarter 2006 Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.60	\$530.00	\$848.00
11/13/06	JS	Draft questions for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.10	\$530.00	\$583.00
11/14/06	JS	Further review of 3rd Quarter 2006 10-Q, Executive Summary and Financial Briefing in preparation for conference call with Company on 11/14/06 for due diligence and monitoring.	26	1.40	\$530.00	\$742.00
11/14/06	JS	Amend questions for conference call with Company on 11/14/06 for due diligence and monitoring.	26	0.60	\$530.00	\$318.00
11/14/06	JS	Conference call with Company (Tarola, CFO) and financial advisers for due diligence and monitoring.	26	0.80	\$530.00	\$424.00
11/16/06	JS	Review notes from conference call with Company on 11/14/06, draft memorandum to ACC counsel for monitoring.	26	1.50	\$530.00	\$795.00
11/16/06	JS	Review, analyze Chemical Week report, 11/15/06, on pricing and outlook of fluid cracking catalysts for petroleum refining for due diligence and valuation.	26	1.70	\$530.00	\$901.00
11/16/06	JS	Revise unfunded pension liability memorandum to ACC counsel for valuation and distributable value for settlement discussions.	26	1.90	\$530.00	\$1,007.00
11/17/06	JS	Review memoranda from ACC counsel and Company counsel (Barbara Harding) re questionnaires and production of x-rays in preparation for hearing on 12/5/06 for estimation.	26	1.40	\$530.00	\$742.00
11/17/06	JS	Further review of 10-Q and Executive Summary, 3rd Quarter 2006 for claims analysis and distributable value for settlement discussions.	26	2.20	\$530.00	\$1,166.00
11/21/06	JS	Review ACC counsel's memoranda on recommendations and calendar for planning of work and assignments.	26	2.10	\$530.00	\$1,113.00
11/27/06	JS	Review ACC counsel's memorandum re Hearing of 11/20/06, counsel's memoranda of 11/22/06 re recommendations and calendar for planning of work and assignments in preparation for hearing on 12/5/06 for estimation.	26	2.20	\$530.00	\$1,166.00
11/30/06	JS	Review ACC counsel's memorandum re Hearing of 11/27/06 re National Union Fire, review insurance summaries for revision to recovery analysis for settlement discussions.	26	1.00	\$530.00	\$530.00
11/1/06	PR	Review and analyze WR Grace updated market multiple valuation with revised stock price and enterprise value for comparable companies	26	2.00	\$515.00	\$1,030.00
11/1/06	PR	Review and analyze updated comparable company unfunded liability and associated EBITDA multiple and sensitivity to Grace historical unfunded liability	26	1.50	\$515.00	\$772.50
11/2/06	PR	Review and analyze Cabot November 2006 8k Q4 and full year earnings announcement, segment review, restructuring items, comparison to prior year and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.10	\$515.00	\$1,081.50

# W.R. Grace

## Schedule B

### Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
11/2/06	PR	Analyze and review Blackstone model on distributable value and historical comparison of value to PI trust	26	1.40	\$515.00	\$721.00
11/3/06	PR	Analyze and review Chemtura November 8k on Q3 earnings release, comparison to 2005, business review, cash flow, merger integration, 2006 outlook and operating adjustments for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.30	\$515.00	\$1,184.50
11/6/06	PR	Analyze and review Cytec October 2006 8k on Q3 operating performance, comparison to 2005, business review, restructuring, cash flow and 2006 expectations for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/7/06	PR	Review and analyze Albemarle October 2006 8k on 3Q operating results, business review, cash flow analysis, comparison to 2005 and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.80	\$515.00	\$927.00
11/8/06	PR	Review and analyze Hercules October 2006 8k Q3 earnings announcement, business and geographical review, pricing, outlook and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/9/06	PR	Review and analyze October 2006 PPG 8k on Q3 financial results, comparison to prior year, business segment review, asbestos obligation and full year outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/10/06	PR	Review and analyze Rohm& Haas October 2006 8k Q3 earnings announcement, segment review, 2006 outlook, geographical profitability and comparison to 2005 for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/13/06	PR	Analyze and review International Flavors & Fragrances November 2006 8k on Q3 earnings release, geographical and segment review and profitability, and comparison to 2005 for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.50	\$515.00	\$772.50
11/13/06	PR	Review and analyze International Flavors & Fragrances November 2006 8k presentation slides on third quarter operating results, long range forecast, eps, cash flow analysis, strategic direction and opportunities for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.70	\$515.00	\$875.50
11/14/06	PR	Review and analyze Eastman Chemical October 2006 8k earnings announcement on 3Q, comparison to 2005, cash flow, business review and outlook, sales growth and restructuring for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/15/06	PR	Analyze and review Sigma Aldrich October 2006 8k Q3 earnings release, 2006 outlook, business review, cash flow review, and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.80	\$515.00	\$927.00
11/16/06	PR	Review and analyze Praxair October 2006 8k on 3Q operating results, geographical analysis, segment review, comparison to prior year and 2006 outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.00	\$515.00	\$1,030.00
11/17/06	PR	Analyze and review MM Warburg & Co. analyst report on BASF 3q operating results, restructuring program, integration of acquisition, cash flow, valuation and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	1.90	\$515.00	\$978.50
11/20/06	PR	Analyze and review Imperial Chemical Industries November 2006 earnings announcement on Q3 operating results, segment and geographical review, strategic review, comparison to prior year, cash flow, and 2006 outlook for comparison to WR Grace operating results and monitoring of industry and debtor	26	2.10	\$515.00	\$1,081.50
11/1/06	AP	Reviewed the updated Grace debt capacity analysis to analyze the comparable company ratios that should be prepared.	26	0.50	\$400.00	\$200.00
11/2/06	AP	Prepared updates to the Grace debt capacity review to analyze the credit rating range for comparable companies and the implications on Grace's potential borrowing.	26	2.10	\$400.00	\$840.00
11/9/06	AP	Updated the Grace equity and bank debt holder's schedule to analyze firms and the change over the quarter.	26	1.60	\$400.00	\$640.00
11/14/06	AP	Participated in conference call with company management to review third quarter results.	26	1.20	\$400.00	\$480.00
11/20/06	AP	Provided counsel with requested information from the Grace SEC 10K filings.	26	0.50	\$400.00	\$200.00
<b>TOTAL Category 26: Business Analysis</b>				<b>77.80</b>		<b>\$40,051.50</b>

# W.R. Grace

## Schedule B

Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
11/1/06	AP	Reviewed Standard and Poors website for credit ratings of comparable companies as part of the Grace debt capacity analysis.	28	1.10	\$400.00	\$440.00
11/1/06	AP	Reviewed latest Grace market multiples valuation to analyze the comparable companies in the analysis and the midpoint range for Grace.	28	0.60	\$400.00	\$240.00
11/2/06	AP	Reviewed prior debt capacity model to analyze the sensitivity of Grace's potential rating to various levels of debt.	28	0.70	\$400.00	\$280.00
11/3/06	AP	Reviewed the updated Grace comparable company debt capacity analysis to analyze the changes to the schedules.	28	0.60	\$400.00	\$240.00
11/8/06	AP	Reviewed updated debt capacity analysis to analyze the impact of the additional companies on the debt range.	28	1.40	\$400.00	\$560.00
11/8/06	AP	Reviewed the Grace claims recovery model and scenarios schedules to analyze the percent recoveries of each claimant group.	28	0.90	\$400.00	\$360.00
11/8/06	AP	Prepared schedule to analyze the Grace claims recovery model and current market prices to analyze the recoveries.	28	1.60	\$400.00	\$640.00
11/8/06	AP	Reviewed press articles regarding Grace's announcement of potential discontinuing of certain business lines.	28	0.70	\$400.00	\$280.00
11/9/06	AP	Reviewed the Grace quarterly consolidating income statement and business segment financials from the quarterly financial briefing.	28	1.30	\$400.00	\$520.00
11/10/06	AP	Reviewed additional press releases regarding Grace's third quarter operating results.	28	0.60	\$400.00	\$240.00
11/10/06	AP	Reviewed the equity holders historical summary to analyze the largest equity holders of the company versus the latest bank holders schedule.	28	0.50	\$400.00	\$200.00
11/13/06	AP	Reviewed financials for preparation for conference call regarding third quarter results.	28	1.00	\$400.00	\$400.00
11/13/06	AP	Reviewed the qualitative section of the Grace third quarter press release.	28	0.60	\$400.00	\$240.00
11/14/06	AP	Reviewed the Grace financial briefing in preparation for the conference call with the company.	28	2.00	\$400.00	\$800.00
11/14/06	AP	Reviewed the Grace 10Q to analyze the insurance available to asbestos claimants.	28	0.50	\$400.00	\$200.00
11/14/06	AP	Reviewed the management's notes regarding the third quarter performance in the executive summary package.	28	1.30	\$400.00	\$520.00
11/14/06	AP	Reviewed prior financial briefings for Grace to analyze the margins for each quarter by business unit.	28	1.00	\$400.00	\$400.00
11/28/06	AP	Reviewed the latest Grace claims recovery model to analyze the recoveries of the claimant groups.	28	1.10	\$400.00	\$440.00
11/30/06	AP	Reviewed the Grace cash flow statement and cash balance accounts to analyze the legal expense relating to Libby, Montana for the month.	28	0.60	\$400.00	\$240.00
11/1/06	ET	Researched historical stock prices and the number of shares outstanding and calculated various comparable company market capitalization as of June 30, 2006 for peer analysis for the WR-Grace debt capacity analysis.	28	2.50	\$360.00	\$900.00
11/1/06	ET	Researched historical cash flow statements, for various comparable specialty chemical companies, and calculated last twelve month capital expenditures for the peer analysis for the WR-Grace debt capacity analysis.	28	2.60	\$360.00	\$936.00
11/1/06	ET	Researched historical income statements, for various comparable specialty chemical companies, and calculated last twelve month interest expense for the peer analysis for the WR-Grace debt capacity analysis.	28	2.70	\$360.00	\$972.00
11/1/06	ET	Reviewed and prepared various debt and liquidity ratios for the comparable companies to WR-Grace for the peer analysis for the debt capacity analysis.	28	2.80	\$360.00	\$1,008.00
11/2/06	ET	Researched and prepared WR-Grace's historical stock price and shares outstanding, last twelve month capital expenditures, interest expense and EBITDA as of June 30, 2006 and prepared LTM information and various debt and liquidity ratios for comparable peer analysis for the debt capacity analysis.	28	1.20	\$360.00	\$432.00

# W.R. Grace

## Schedule B

Services Rendered during the Period: November 1, 2006 through November 30, 2006

Date		Comments	Task Code	Hours	Rate	Total
11/3/06	ET	Researched historical stock prices and the number of shares outstanding and calculated various potential additional comparable company market capitalization as of June 30, 2006 for peer analysis for the WR-Grace debt capacity analysis.	28	2.50	\$360.00	\$900.00
11/3/06	ET	Researched and prepared historical debt levels of June 30, 2006 for potential additional comparable companies for the peer analysis for the WR-Grace debt capacity analysis.	28	1.90	\$360.00	\$684.00
11/3/06	ET	Researched historical income statements and cash flow statements for various potential additional comparable companies for the WR-Grace peer analysis for the debt capacity analysis and prepared the last twelve month EBITDA as of June 30, 2006.	28	2.40	\$360.00	\$864.00
11/6/06	ET	Reviewed and prepared various debt and liquidity ratios for the potential additional comparable companies to WR-Grace for the peer analysis for the debt capacity analysis.	28	1.90	\$360.00	\$684.00
11/8/06	ET	Reviewed and prepared comparative analysis of select financial information and key ratios for WR-Grace and comparable companies within the specialty chemicals industry and company identified comparable companies for the debt capacity analysis.	28	1.40	\$360.00	\$504.00
<b>TOTAL Category 28: Data Analysis</b>				<b>40.00</b>		<b>\$15,124.00</b>
<b>TOTAL Schedule B:</b>				<b>154.70</b>		<b>\$72,484.50</b>

# W.R. Grace

## Schedule C

### Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$41.30
FAX ( 3 @ \$0.50 per page-Outbound Only)	\$1.50
Xerox ( 511 @ \$.10 per page)	\$51.10
<b>Total Expenses incurred from November 1-30, 2006</b>	<b>\$93.90</b>